Capital Restructuring Plan for RINL

1188. SHRI C. RAMACHANDRAIAH: Will the Minister of STEEL be pleased to state:

(a) whether it is a fact that his Ministry has abandoned the capital restructuring plan of the Rashtriya Ispat Nigam Limited (RINL) being prepared in the light of the recommendations of the consultants appointed by Government;

(b) if so, what is the Ministry's plan to make the company a profitable and Financially viable unit; and

(c) the steps taken by Government to bail out the RINL from the present Financial crisis?

THE MINISTER OF STATE OF THE MINISTRY OF STEEL (SHRI DILIP RAY): (a) to (c) No, Sir. A comprehensive turnaround proposal of Rashtriya Ispat Nigam Limited (RINL), Visakhapatnam Steel Plant (VSP) is presently under the consideration of the Government. No decision has yet been taken on this matter.

New VRS of SAIL

1189. SHRI RAHASBIHARI BARIK: Will the Minister of STEEL be pleased to state:

(a) whether the Steel Authority of India Ltd. has launched a new Voluntary Retirement Scheme (VRS) with effect from 1st June, 1999;

(b) if so, the details of the scheme;

(c) the response to the scheme, so far; and

(d) the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF STEEL (SHRI DILIP RAY) : (a) Yes, Sir.

(b) The SAIL scheme is based on deffered payment. Employees who are 52 years old or below, between 52 and 55 years, and above 55 years are to be paid 85%, 95% or 105% respectively of the Basic Pay+DA every month for their remaining months of service subject to a maximum period of 12 years or the date of superannuation,